

# 2023 CAPITAL STRATEGIES AND M&A FORUM

For the A/E/C Industry

May 8-10

THE RITZ-CARLTON CHICAGO

Capital and M&A  
Strategies that Build  
Shareholder Value for the  
A/E/C & Environmental  
Consulting Industry

HOSTED BY  
**M** MATHESON  
ADVISORS

GOLD SPONSORS





JANUARY 2023

**Wilson Engineers Acquired by Trilon Group\***

Matheson Advisors acted as Financial and M&A advisors initiating and negotiating the transaction on behalf of Wilson Engineers, LLC.

JUNE 2022

**Mead & Hunt Merged with Symbiont Science, Engineering and Construction, Inc.**

Matheson Advisors served as the Valuation and M&A Advisor to Mead & Hunt.

APRIL 2022

**Hardesty & Hanover Acquires P.E. Structural Consultants\***

Matheson Advisors initiated the transaction on behalf of Hardesty & Hanover.

JANUARY 2022

**Neudorfer Engineers Acquired by Integra Testing Services, a platform company by Keystone Capital**

Matheson Advisors served as the exclusive M&A advisor for Neudorfer Engineers, Inc. and initiated, negotiated, and structured the transaction.

AUGUST 2021

**Bowie Gridley Architects Acquired by DLR Group\***

Matheson Advisors initiated the transaction and acted as Financial and M&A advisor on behalf of Bowie Gridley Architects.

MARCH 2021

**KTGY Architecture + Planning Acquires Simone Deary Design Group**

Matheson Advisors initiated, negotiated, and structured the transaction on behalf of KTGY.

DECEMBER 2020

**EEE Consulting, Inc. (3E) Acquired by Davey Resource Group, Inc. (DRG), a subsidiary of The Davey Tree Expert Company**  
Matheson Advisors served as the financial advisor to 3E's Independent ESOP Trustee and delivered a fairness opinion for the transaction.

JULY 2022

**SB Architects Acquired by Egis Group**

Matheson Advisors provided sell-side M&A services to SB Architects and negotiated and structured the transaction on behalf of SBA.

MAY 2022

**Houston Engineering Acquires FYRA Engineering**

Matheson Advisors initiated, negotiated, and structured the transaction on behalf of Houston Engineering.

JANUARY 2022

**Eagle Group of Springfield ("Studio Eagle") Acquired by Avison Young\***

Matheson Advisors served as the financial and M&A advisor on behalf of Studio Eagle.

DECEMBER 2021

**Architectural Engineers Acquired by IMEG**

Matheson Advisors served as the exclusive M&A Advisor for AEI from the initial stage of the transaction through negotiations and deal structuring with IMEG.

MAY 2021

**GeoInsight Inc. Acquired by Verdantas, a platform company of Round Table Capital**

Matheson Advisors served as the financial and M&A advisors on behalf of GeoInsight.

JANUARY 2021

**Kleinschmidt Group Inc. Acquires R2 Resource Consultants**

Matheson Advisors provided M&A and Valuation Advisory services to Kleinschmidt.

Matheson Financial Advisors provides a broad range of corporate financial advisory and investment banking services for Architecture, Engineering, Construction, and Environmental Consulting firms including:

**Independent Business Valuations • Mergers & Acquisitions Representation • Fairness Opinions  
Ownership Transition Planning • ESOPs • Management Buy-Outs • Financial Management Consulting**

To learn more about how Matheson Financial Advisors can help you build shareholder value, manage exit strategies, and plan for the future, please visit our web site [www.mathesonadvisors.com](http://www.mathesonadvisors.com) or call 703-760-9120.

\* Certain Managing Directors associated with Matheson Financial Advisors and Matheson Capital Advisors are registered representatives of, and securities transactions are conducted through, McLean Securities, LLC, Member FINRA / SIPC, McLean, Virginia. McLean Securities, LLC is not an affiliate of Matheson Financial Advisors or Matheson Capital Advisors.

# 2023 CAPITAL STRATEGIES AND M&A FORUM AGENDA

**MONDAY, MAY 8, 2023**

11:00am **REGISTRATION** Starting at 11:00am – in the Foyer of The Ritz-Carlton Ballroom

12:00pm **WELCOME & LUNCH**

12:45 – 1:30pm **OPENING KEYNOTE**  
**2023: THE PLOT THICKENS – ECONOMIC & MARKET FORECAST**  
**Michael Farr**, President & CEO, Farr, Miller & Washington LLC;  
Chief Market Strategist, Hightower Advisors  
Michael Farr delivers a presentation on the increasing stress in the economy and the implications for the markets. As the Federal Reserve approaches the “terminal rate,” where are the opportunities for investors and where are the emerging threats?



The Ritz-Carlton Ballroom

1:45 – 3:00pm **BREAKOUT SESSION 1**  
**CAPITAL MARKETS UPDATE**  
A looming recession, high inflation, surging interest rates, and labor demand are just a few phrases headlining the Wall Street Journal this year. Join this panel of experts who will discuss current market trends, including the global economic outlook, geopolitical risks, and shifting yield curves, and how these forces are impacting the alternatives that industry firms have to finance operations, pursue ownership succession, and support strategic growth.

Salon B&C

**MODERATOR**

**Matt Fultz**, Matheson Advisors

**PANELISTS**

**Jake Behringer**, Wind Point Partners

**Scott Ryan**, Morningstar Law Group

**Benjamin Van Vlerah**, Huntington National Bank

1:45 – 3:00pm **BREAKOUT SESSION 2**  
**MANAGING RISK DURING A RECESSION: HOW TO SET YOUR FIRM UP FOR SUCCESS**  
During uncertain economic times and with a potential recession looming, positioning your firm for the unknown is essential. Do you have a robust internal risk management plan to weather external uncertainty? What are some best practices in managing risk to your business and human capital?

Lakeside

**MODERATOR**

**Rachel Keller**, Plante Moran

**PANELISTS**

**Jim Baird**, Plante Moran

**Jack Kristan**, Plante Moran

**Jim Orchard**, Walker Consultants

3:00 – 3:15pm **AFTERNOON BREAK**



**MATHESON ADVISORS** is a corporate financial advisory and investment banking firm providing a broad range of services including independent business valuations, ownership transition planning, mergers and acquisitions representation, and financial management consulting for Architecture, Engineering, Construction, and Environmental Consulting firms.

HOSTED BY



MATHESON FINANCIAL ADVISORS, INC.

1

3:15 – 4:30pm

**GENERAL SESSION**

The Ritz-  
Carlton  
Ballroom

**GETTING DEALS DONE TODAY & CASE STUDY REVIEW**

There is nothing like a little competition! Back by popular demand, our panel of “M&A Operators,” consisting of some of the most experienced acquirers in the A/E/C industry, will discuss today’s M&A market and offer nuggets of information to help the case study teams develop offers for the target firm. Join Colvin Matheson, M&A advisor, Bjorn Morisbak from Stantec, Kristi Tahmasiyan from Terracon, Tom Secker from Trilon Group, and Tony Kreis from STV Inc., who will represent the executive leadership team for the target firm.

**MODERATOR**

**Colvin Matheson**, Matheson Advisors

**PANELISTS**

**Tony Kreis**, STV  
**Bjorn Morisbak**, Stantec  
**Tom Secker**, Trilon Group  
**Kristi Tahmasiyan**, Terracon

4:30 – 5:00 pm

**BREAK**

5:15pm

**BUS LEAVES FOR WRIGLEY ROOFTOPS**  
1038 W. Waveland Avenue

Meet the buses in the Lower Lobby

6:40pm

**OPENING PITCH —JOIN US FOR ONE OF THE BEST RIVALRIES  
IN MAJOR LEAGUE BASEBALL AS THE ST. LOUIS CARDINALS  
TAKE ON THE CHICAGO CUBS AT WRIGLEY FIELD**

We will enjoy the game from the Wrigley Rooftops overlooking historic Wrigley Field.  
This event is made possible by support from Morningstar Law Group



**TUESDAY, MAY 9, 2023**

7:30am

**BREAKFAST**

8:00 – 8:45am

**KEYNOTE**

**WHAT COULD POSSIBLY GO WRONG?**

**Dr. Hisham Mahmoud, Chairman & CEO, Qualus Corp., and  
Chairman of Cumming Group**

Dr. Hisham Mahmoud’s career spans more than 35 years in the Engineering & Construction industry where he built an impressive track record of success leading and transforming businesses as they navigate complex challenges and environments, and consistently delivering extraordinary results. Dr. Mahmoud will share lessons learned, insights, and perspectives on critical blind spots that companies can have and mistakes often made.



The Ritz-  
Carlton  
Ballroom

9:00 – 10:15am

**BREAKOUT SESSION 3**

Salon  
B&C

**GETTING THE MOST OUT OF ESOPs BEYOND THE INITIAL TRANSACTION**

Employee stock ownership plans, or ESOPs, have long provided business owners with a tax-efficient succession planning tool and employees an attractive retirement benefit. Yet this is only scratching the surface. This panel brings ESOP and M&A experts together to explore issues mature ESOP-owned companies often encounter—dealing with repurchase obligations, incentivizing key leaders in 100% ESOP-owned companies, unique issues regarding M&A, and using an ESOP to accelerate growth.

**MODERATOR**

**Matt Fultz**, Matheson Advisors

**PANELISTS**

**Ryan Beach**, Matheson Advisors  
**Griff Davenport**, DLR Group  
**Larry Goldberg**, ESOP Law Group, LLP  
**Steven Ryan**, GreatBanc Trust Company

---

9:00 – 10:15am **BREAKOUT SESSION 4** Lakeside

**USING TECHNOLOGY TO MOVE BEYOND SELLING TIME**

Many A/E/C firms are developing home-grown solutions rather than relying solely on outside vendors for technology and digital tools to help meet their goals. But what happens when you try to commercialize this product? This session will explore how A/E/C firms are changing the industry with digital offerings and how they have transitioned from selling a service to selling a scalable technology solution, in many cases with broad market appeal.

**MODERATOR**

**David Cohen**, Matheson Advisors

**PANELISTS**

**Kent Bredehoeft**, Argus Consulting

**Tony Curtis**, Horrocks

**Gregg Thielman**, Houston Engineering

---

10:15 – 10:30am **BREAK**

---

10:30 – 11:00am **CASE STUDY PANEL Q&A**

This Session is an opportunity to ask the target firm’s executive team due diligence questions and provide the bidders time to work with their teams to develop their offers and term sheet for the target firm. Offers are due at 3:00 PM and the results will be announced and reviewed at tomorrow’s closing session. Remember, unrealistically high offers will not automatically win the day!

**MODERATOR**

**Colvin Matheson**, Matheson Advisors

**PANELISTS**

**Tony Kreis**, STV

**Bjorn Morisbak**, Stantec

**Tom Secker**, Trilon Group

**Kristi Tahmasiyan**, Terracon

The Ritz-Carlton Ballroom

---

11:00am **CASE STUDY TEAMS MEET**

---

12:00 – 1:30pm **KEYNOTE LUNCH**

**THE JOURNEY TO GOING PUBLIC**

**Gary Bowman, CEO, Bowman Consulting**

Founded in 1995, Bowman Consulting is now recognized as #87 on the 2023 ENR 500 List. In May 2021, the company went public. Today, we have founder and CEO Gary Bowman to describe the IPO process, to share his experience of leading an early stage public company, and to discuss the pros and cons of recapitalization by way of an IPO.



The Ritz-Carlton Ballroom

---

1:45 – 3:00pm **BREAKOUT SESSION 5** Salon B&C

**AFTER THE LOI**

A series of life-altering decisions has been made for a company’s owners to decide on selling their firm to a third-party. Getting to an LOI may have involved years of courtship, financial and other diligence, and negotiations to land on agreeable terms for the sale of the business. But what’s next? This session will explore everything that happens after the LOI is signed, highlighting the items of importance, and sometimes contention, between the buyer and seller with post closing integration. For this session, we will bring together the people that can make or break a deal.

**MODERATOR**

**Ryan Beach**, Matheson Advisors

**PANELISTS**

**Grant Anderson**, Plante Moran

**Grayson Hale**, Morningstar Law Group

**Dan Huntington**, IMEG

**Andra Kidd**, Verdantas


CPE credits are available. Please email [kstandiford@mathesonadvisors.com](mailto:kstandiford@mathesonadvisors.com) for more information.

1:45 – 3:00pm	<b>BREAKOUT SESSION 6</b> <b>USING PRIVATE EQUITY TO REACH YOUR STRATEGIC VISION</b> A decade ago, private equity and the A/E/C industry operated in different spaces. Today, many A/E/C firms have aligned themselves with private capital to accelerate growth and solve ownership transition issues. But what do private equity firms look for in a partner and vice versa? This panel will not just feature industry leading PE firms but also their platform companies to explore and discuss how partnering can outperform your strategic vision. <b>MODERATOR</b> <b>David Cohen</b> , Matheson Advisors <b>PANELISTS</b> <b>Erik Gernant</b> , Keystone Capital Management <b>Ted O'Rourke</b> , Alpine Investors <b>Chris Rayasam</b> , Consor Engineers <b>Tom Secker</b> , Trilon Group	Lakeside
---------------	---	----------


3:00pm **AFTERNOON BREAK & CASE STUDY DUE**

3:15 – 4:30pm	<b>GENERAL SESSION</b> <b>WHEN STRATEGY AND TALENT INTERSECT FOR SUCCESS</b> Even with the threat of a recession looming, firm leaders are faced with more backlog than ever and not enough staff. There has also been a shift in the way firms do business in the past three years as many firms are operating in remote or hybrid business models and with multi-generation workforces. Now, more than ever, growth strategies must focus on the ability to retain talent, communicate more effectively to retain the next generation of leadership and attract talent. <b>MODERATOR</b> <b>David Cohen</b> , Matheson Advisors <b>PANELISTS</b> <b>Natalie Bradshaw</b> , Horrocks <b>Bob Kelleher</b> , The Employee Engagement Group <b>Jacqueline Opal</b> , STV	The Ritz-Carlton Ballroom
---------------	--	---------------------------

6:00 – 7:00pm **COCKTAIL HOUR** sponsored by Plante Moran The Café

7:00 – 9:00pm	<b>KEYNOTE DINNER with Ed Viesturs</b> <b>NO SHORT CUTS TO THE TOP</b> Ed Viesturs made a career as a professional mountaineer with the goal of climbing all of the world's fourteen 8000-meter peaks without supplemental oxygen. His goal, which took 18 years to complete, ended on May 12, 2005, with his ascent of Annapurna, one of the world's most treacherous peaks. He is one of only a handful of climbers in history (and the only American) to accomplish this. That same year, Viesturs was awarded National Geographic's Adventurer of the Year.	 The Ritz-Carlton Ballroom
---------------	---	--

**WEDNESDAY, MAY 10, 2023**

7:30am	<b>BREAKFAST</b>	
7:30 – 8:45am	<b>KEYNOTE</b> <b>EMPLOYEE ENGAGEMENT IN THESE TIMES</b> <b>Bob Kelleher</b> , Founder & President, The Employee Engagement Group Employees often expect their company to find ways to engage them and hope their manager leads in a way that creates a culture of engagement. This impactful talk includes the latest research, and pragmatic best practices and takeaways, while reinforcing that leaders, more than ever, need to engage the 'whole' person, demonstrate empathy, and lead change even when the destination is uncertain.	 The Ritz-Carlton Ballroom

9:00 – 10:15am	<p><b>BREAKOUT SESSION 7</b></p> <p><b>LEGAL DODGEBALL</b></p> <p>This panel brings together legal experts to discuss your most pressing questions surrounding capital strategies. From M&amp;A to ESOPs, learn from leading attorneys the strategies to build your shareholder value. Topics will include:</p> <ul style="list-style-type: none"> <li>• M&amp;A</li> <li>• Ownership Transition</li> <li>• Litigation, Compliance &amp; Contract Negotiation</li> </ul> <p><b>MODERATOR</b>  <b>Grayson Hale</b>, Morningstar Law Group</p> <p><b>PANELISTS</b>  <b>Larry Goldberg</b>, ESOP Law Group, LLP  <b>Andrew Ratzkin</b>, POWER Engineers  <b>Melissa Sanders</b>, Fox Rothschild</p>	Salon B&C
9:00 – 10:15am	<p><b>BREAKOUT SESSION 8</b></p> <p><b>FIVE TRENDS IMPACTING A/E/C FIRMS IN 2023 – AND BEYOND</b></p> <p>The complexity of the A/E/C and environmental industries has only grown in recent years and has been further impacted by the pandemic. To prosper in such a challenging market, design and construction professionals must understand changes in the industries and the current risk environment that firms are facing to avoid coverage gaps. We will discuss five key trends that we believe will drive professional liability insurance needs for design and construction professionals in 2023 and beyond.</p> <p><b>MODERATOR</b>  <b>Matt Gough</b>, Ames &amp; Gough</p> <p><b>PANELISTS</b>  <b>David Arends</b>, CR architecture + design  <b>Patrick Kennedy</b>, V3 Companies, Ltd.</p>	Lakeside
10:15 – 10:30am	<p><b>BREAK</b></p>	
10:30 – 12:00pm	<p><b>CASE STUDY &amp; CLOSING REMARKS</b></p> <p><b>AND THE WINNER IS...</b></p> <p>Our closing session is always great fun as the case study panel evaluates, ranks, and provides comments on each offer for the case study target firm and then selects the winning bidder. This is always a lively session as the most acquisitive buyers play the role of “seller,” responding to the offers for the target firm. As in the past, the winning team will receive nothing more than a gift card and the satisfaction of beating the other teams!</p> <p><b>MODERATOR</b>  <b>Colvin Matheson</b>, Matheson Advisors</p> <p><b>PANELISTS</b>  <b>Tony Kreis</b>, STV Inc.  <b>Bjorn Morisbak</b>, Stantec  <b>Tom Secker</b>, Trilon Group  <b>Kristi Tahmasiyan</b>, Terracon</p>	The Ritz- Carlton Ballroom
12:00 – 1:30pm	<p><b>LUNCH &amp; NETWORKING</b></p>	The Ritz- Carlton Ballroom



# Sponsors

Matheson Advisors thanks the following organizations for their support of this event.



## GOLD SPONSORS

**Ames & Gough** is a nationally recognized insurance and risk management specialist serving the needs of architects, engineers, other construction professionals; as well as law firms, and not-for-profit associations. They specialize in providing professional liability, general liability, workers compensation, auto liability and umbrella liability policies.  
[www.amesgough.com](http://www.amesgough.com)



**Plante Moran, PLLC** Founded in 1924, Plante Moran is among the nation's largest certified public accounting and business advisory firms, providing clients with audit and accounting, tax, business advisory, human capital, and technology services. The firm has a staff of more than 2,000 professionals, including more than 275 partners, in 23 offices.  
[www.plantemoran.com](http://www.plantemoran.com)



## BRONZE SPONSORS

**Fox Rothschild LLP** is a full-service law firm built to serve businesses of all sizes as well as individuals. Over the past 100 years, we have grown to 1,000 lawyers with offices coast to coast. Our lawyers provide a full range of legal services to public and private companies – from family-run businesses to multinational corporations – centered around several core areas: corporate, employee benefits, entertainment, financial restructuring and bankruptcy, intellectual property, labor and employment, litigation, real estate and taxation and wealth planning.  
[www.foxrothschild.com](http://www.foxrothschild.com)



**The Employee Engagement Group** is a global solutions provider that works with leadership teams to implement best-in-class leadership and employee engagement solutions including surveys, workshops, keynotes, 360 assessments, coaching, and online employee engagement courses. [www.employeeengagement.com](http://www.employeeengagement.com)

## CARDINALS VS CUBS AT WRIGLEY ROOFTOP SPONSOR



**Morningstar Law Group** is a full-service law firm with offices in Raleigh and Durham, North Carolina. Its core offerings relate to the needs of businesses—finance, mergers/acquisitions, business transactions, real estate, employment, intellectual property, commercial, and IP litigation, among other areas. Grayson Hale, a founding partner, focuses his practice on the AEC industry, representing professional services firms and contracting companies, both small, regional, and national firms throughout the United States, in mergers and acquisitions, professional licensing and compliance, ownership succession, and other business matters. [www.morningstarlawgroup.com](http://www.morningstarlawgroup.com)



MATHESON FINANCIAL ADVISORS, INC.  
[www.mathesonadvisors.com](http://www.mathesonadvisors.com)  
*Celebrating 20 Years in Business*